Watchorn Derek John Form 4 February 04, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

(Print or Type Responses)

1. Name and Address of Reporting Person * Watchorn Derek John

(First) (Last)

(Middle)

16530 CONCESSION 8, RR1

(Street)

(State)

PATHEON INC [PTI]

3. Date of Earliest Transaction (Month/Day/Year)

01/31/2013

Symbol

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

X_ Director 10% Owner Officer (give title Other (specify

below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

5. Amount of

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

SCHOMBERG, A6 L0G 1T0

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(City)

(Zip)

Code (Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

or

Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 3 and 4)

Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

6. Ownership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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7. Nature of

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(Instr. 8)

1. Title of Derivative Conversion Security or Exercise

Price of

(Instr. 3)

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4 5. Number Transaction Derivative Code Securities

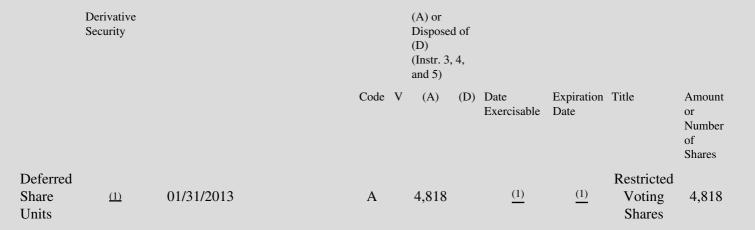
Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

8. Pri Deriv Secur (Instr

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Watchorn Derek John 16530 CONCESSION 8 RR1 SCHOMBERG, A6 L0G 1T0	X			

Signatures

/s/ David S Field, Attorney-in-fact

02/04/2013

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each deferred share unit ("DSU") entitles its holder, upon ceasing to be a director, to receive an amount of cash having the same value as one restricted voting share of Patheon Inc. at such time.
 - The DSUs credited to the director's account consist of (i) 2,301 DSUs for retainer fees that are required to be paid to the director in the form of DSUs and (ii) 2,517 DSUs for retainer fees that the director has elected to be paid in the form of DSUs. The number of DSUs
- (2) acquired by the director was based on the weighted-average price at which the Company's restricted voting shares traded on the Toronto Stock Exchange on January 29, 2013 and January 30, 2013 (the two trading days prior to the acquisition date), which was \$3.48 (as converted from C\$3.48 using the average of the closing rates of exchange from Reuters on January 29, 2013 and January 30, 2013).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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